

5-638572

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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MAERSK LINE,

Plaintiff,

08 Civ. 00493 (PKL)

STIPULATION AND ORDER
OF SETTLEMENT

- against -

ADMIRAL OVERSEAS SHIPPING
CO., INC.,

Defendant.
-----X

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 4/2/08

IT IS STIPULATED, ORDERED AND AGREED by and between the attorneys for plaintiff MAERSK LINE, and the defendant ADMIRAL OVERSEAS SHIPPING CO., INC., pro se, that the above captioned matter be and hereby is settled and dismissed, with prejudice and without costs as to each party against the other, for payment by defendant to plaintiff in the amount of ONE HUNDRED EIGHTY THOUSAND THREE HUNDRED THIRTY-THREE DOLLARS AND THIRTY-THREE CENTS (\$180,333.33) to be remitted pursuant to the following schedule:

1. \$51,939.84 already remitted;
 2. \$5,000.00 on or before March 17, 2008;
 3. \$5,000.00 on or before each successive Monday commencing March 24, 2008, to and including September 1, 2008;
 4. \$3,394.49 on or before September 8, 2008;
- and it is further

STIPULATED, ORDERED AND AGREED that said payments are to be made so that they are received at the offices of Albert J. Avallone & Associates on or before the dates set forth above; and it is further

STIPULATED, ORDERED AND AGREED that in the event of a default in any of the payments noted above, then, upon 5 business days notice by telefax and/or first class mail and/or e-mail to defendant, ADMIRAL OVERSEAS

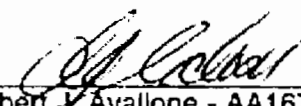
SHIPPING CO., INC., Attention: Romeo Dilla, President, should said default not be cured within said 5 business day period, then, without further notice, plaintiff may proceed to judgment against defendant for the full amount demanded in the Complaint, with interest at 6% from the dates of the Bills of Lading, costs and disbursements, less any payments made hereunder, and plaintiff may immediately proceed to execution thereon; and it is further

STIPULATED, ORDERED AND AGREED that this Honorable Court shall retain jurisdiction to enforce the terms of this Stipulation and Order of Settlement.

Dated: New York, New York
Greensboro, North Carolina
March 11, 2008


LAW OFFICES OF
ALBERT J. AVALLONE & ASSOCIATES

By


Albert J. Avallone - AA1679
Attorneys for Plaintiff
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ADMIRAL OVERSEAS SHIPPING CO., INC.

By


Romeo Dilla, President
323 S. Swing Street
Greensboro, NC 27409
Telephone: (336) 228-1464 - Ext. 101
Telefax: (336) 288-9118
e-mail: romy@shipwithadmiral.com

4/02/08

SO ORDERED:


U.S.D.J.